

**STATEMENT OF PROCEEDINGS FOR THE REGULAR MEETING OF THE
CITY OF SAN FERNANDO OVERSIGHT BOARD**

**CITY OF SAN FERNANDO
CITY COUNCIL CHAMBERS
117 MACNEIL STREET
SAN FERNANDO, CALIFORNIA 91340**

Thursday, October 11, 2012

10:00 a.m.

AUDIO LINK FOR THE ENTIRE MEETING. (12-4926)

Attachments: [Audio](#)

I. CALL TO ORDER

Chair Judith Frank called the meeting to order at 10:06 a.m.

II. ROLL CALL

Ivonne Evelyn Umana, Administrative Staff, administer the roll call:

Present: Board Members Edgar Arroyo, Jamaar Everett (Arrived at
10:10 a.m.), Robert Moran, Monte Perez, Jerry Ramirez,
Vice Chair Federico Ramirez and Chair Judith Frank

III. ADMINISTRATIVE MATTERS

- 1.** Recommendation: Approve the minutes of August 9, 2012, August 23, 2012 and September 26, 2012. (12-4657)

On motion of Vice Chair Ramirez, seconded by Board Member Arroyo, duly carried by the following vote, the Oversight Board approved the August 9, 2012 Minutes:

Ayes: 5 - Board Members Arroyo, Moran, Ramirez, Vice Chair Ramirez and Chair Frank

Abstentions: 1 - Board Member Perez

Absent: 1 - Board Member Everett

On motion of Vice Chair Ramirez, seconded by Board Member Moran, duly carried by the following vote, the Oversight Board approved the August 23, 2012 Minutes:

Ayes: 6 - Board Members Arroyo, Moran, Ramirez, Vice Chair Ramirez and Chair Frank

Absent: 1 - Board Member Everett

On motion of Vice Chair Ramirez, seconded by Board Member Moran, duly carried by the following vote, the Oversight Board approved the September 26, 2012 Minutes:

Ayes: 5 - Board Members Arroyo, Moran, Ramirez, Vice Chair Ramirez and Chair Frank

Abstentions: 1 - Board Member Perez

Absent: 1 - Board Member Everett

Attachments: [August 9, 2012 Minutes](#)
[August 23, 2012 Minutes](#)
[September 26, 2012 Minutes](#)

IV. RECOMMENDATIONS

2. Recommendation: Instruct the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency:
 - a. Adopt "A Resolution of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency Approving the Due Diligence Review of the Low and Moderate Income Housing Fund Conducted Pursuant to Health and Safety Code Section 34179.5 and Taking Certain Other Actions in Connection Therewith";
 - b. Approve the Due Diligence Review for the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 34179.5, subject to the following adjustments: Clarifying language regarding why housing assets are more than the total assets transferred (deficit balance of \$217,609 in pooled cash) (Section 1 Response);
 - c. Authorize the Successor Agency to retain the assets and funds, if any, identified in subparagraphs (B) to (E), inclusive, of paragraph (5) of subdivision (c) of Section 34179.5, as documented in the Due Diligence Review (the "Restricted Assets"); and
 - d. Instruct the Successor Agency to transmit the Due Diligence Review to the Department of Finance and the County Auditor-Controller. (12-4381)

Al Hernandez, City Administrator, made a brief presentation and requested the Board Members to refer to Page 1, Section 1 Response, of the Due Diligence Review where the auditor's "noted that \$4,776,606 of the Low and Moderate Income Housing Fund assets were transferred from the former redevelopment agency to the Low and Moderate Income Housing Fund of the Successor Agency as of February 1, 2012. This amount included a deficit balance of \$217,609 in pooled cash accounts and housing assets in the amount of \$4,994,215. The housing assets were transferred to the City of San Fernando as Housing Successor Agency in August 2012. The housing assets were transferred to the Low and Moderate Income Housing Fund due to the fact that the City had not elected to retain them at that time."

On motion of Vice Chair Ramirez, seconded by Board Member Arroyo, duly carried by the following vote, the Oversight Board adopted 'A Resolution of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency Approving the Due Diligence Review of the Low and Moderate Income Housing Fund Conducted Pursuant to Health and Safety Code Section 34179.5 and Taking Certain Other Actions in Connection Therewith'; and approved the Due Diligence Review of the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 34179.5, subject to the following adjustments: Clarifying language regarding why housing assets are more than the total assets transferred (deficit balance of \$217,609 in pooled cash) (Section 1 Response of the DDR):

Ayes: 7 - Board Members Arroyo, Everett, Moran, Perez, Ramirez, Vice Chair Ramirez and Chair Frank

On motion of Vice Chair Ramirez, seconded by Board Member Arroyo, duly carried by the following vote, the Oversight Board authorized the Successor Agency to retain the assets and funds, if any, identified in subparagraphs (B) to (E), inclusive, of paragraph (5) of subdivision (c) of Section 34179.5, as documented in the Due Diligence review (the "Restricted Assets"); and instructed the Successor Agency to transmit the Due Diligence Review to the Department of Finance and the County Auditor-Controller:

Ayes: 7 - Board Members Arroyo, Everett, Moran, Perez, Ramirez, Vice Chair Ramirez and Chair Frank

Attachments: [Staff Report](#)
[Final Due Diligence Review](#)
[Resolution](#)

V. STAFF COMMUNICATIONS

This time is set aside for Successor Agency staff to update the Board on important items initiated by staff or previously requested by the Oversight Board.

Al Hernandez, City Administrator, informed the Oversight Board that the auditor's would be returning to conduct the Non-Housing Assets Due Diligence Review in late October 2012 early November 2012.

Mr. Hernandez further informed the Oversight Board that the process for the Housing DDR would be similar to the Non-Housing DDR, which would be a step closer to receiving the Certificate of Completion of Compliance. Furthermore, Mr. Hernandez apprised the Oversight Board that the Successor Agency has not received a response from the Department of Finance pertaining to ROPS 3, but will apprise the Oversight Board of any information received.

By Common Consent, there being no objection, the Oversight Board accepted Mr. Hernandez' report.

VI. MISCELLANEOUS

- 3. Matters not on the posted agenda (to be presented and placed on the agenda of a future meeting). (12-4662)**

No matters were presented.

- 4. Public Comment. (12-4663)**

There was none.

- 5. Adjournment. (12-4664)**

The meeting adjourned at 10:21 a.m. The next regular meeting is scheduled for Thursday, November 8, 2012.